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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $50.00

Compared

TRUST AGREEMENT

Whereas, George Wight and Marguerite Wight, husband and wife, hereinafter each referred to as Trustors, intend to temporarily reside in the State of Arkansas and therefore will be absent from the State of Iowa for some periods of time, and;

Whereas, the Trustors, and each of them, have rights and interests in property located within the State of Iowa, which rights and interests are anticipated to continue, thereby requiring stable control and management, and;

Whereas, the Trustors have three children of their marriage: Gwen de la Rosa, born December 7, 1929; Jean Kelly, born April 10, 1931; and Lynne Wenck, born July 21, 1938, hereinafter referred to as "children", who do not reside in the State of Iowa, and;

Whereas, the Trustors, and each of them, recognize the frailities of their age including the burdens which their age poses for their proper exercise of responsibilities related to the aforementioned property and assets, and;

Whereas, the Trustors, each owning one-half of the property hereby transferred in trust, desire to provide for themselves and their children.

NOW, THEREFORE, the Trustors, and each of them, finding this Trust Agreement to serve their separate and joint interests, do hereby execute this Agreement at Winterset, Iowa, this 5th day of November, 1975, between George Wight and Marguerite Wight, Winterset, Iowa, the Trustor, and Leonard M. Flander and John E. Casper, both of Winterset, Iowa, hereinafter referred to as the "Trustees".

ARTICLE I

The trustors have transferred to the trustees assets he listed on Schedule "A".

ARTICLE II

Proceeds of life insurance policies, if any, listed on Schedule "A" shall be made payable to the trustee's and are to be administered as part of this agreement. Trustors retain all incidents of ownership of life insurance policies and shall be reponsibile for payment of all premiums.

ARTICLE III

The trustee shall administer the principal and income of this trust as follows:

A. During the life of the trustors:

1. The trustee shall pay the net income to the trustors, or either of them, in convenient installments.
2. In addition to the net income, the trustee shall pay to the trustors, or either of them, such sums from the principal that either trustor requests in writing.
3. If either trustor is incompetent or physically incapacitated, the trustee shall pay to either trustor income or principal that the trustee deems advisable to maintain them in the station of life to which they have become accustomed. Recipients of payments need not account to any person or Court for any sums received by reason of this paragraph, and their receipt shall discharge the trustee.

B. Upon the death of either trustor, the trustee shall administer the residue of the trust assets as follows:

1. The trustee shall distribute to the appointee or appointees, including the estate, nominated by the deceased trustor, and in the manner and proportions, and in such lawful interests or estates, whether absolute or in trust, as the deceased trustor may direct by his or her Will making specific reference to the Article and paragraph of this Agreement which grants this power to him or her, that amount of the undistributed net income, accumulated income, and remaining principal not to exceed the proportionate share contributed to the initial trust assets by the deceased trustor. This general testamentary power of appointment is given to each trustor and shall be exercisable by each alone and in all events as to his or her separate interests herein. The trustee may rely and act upon any instrument admitted to probate in any jurisdiction as the Will of the deceased Trustor. If the Trustee shall have no notice of the existence of any such Will within a period of three (3) months after the deceased Trustor's death, the Trustee may assume that he or she died intestate without exercising the foregoing general testamentary power of appointment and it may make distribution of the property subject thereto to the deceased Trustors heirs at law as determined by the laws of the State of Iowa accordingly without further liability whatsoever.

2. Any of the separate share of the undistributed net income, accumulated income, and principal of this Trust over which the deceased trustor does not effectively exercise his or her general testamentary power of appointment, shall be paid to the Trustee of the Trust created under the last will and testament of the deceased Trustor. This property shall become a part of that Trust and be administered in accordance with its provisions. The Trustee, upon distribution of the residue of the Trust assets according to this paragraph will not be subject to further liability thereon.

ARTICLE IV

In case income or any discretionary payments of principal from this Trust, or any share thereof, become payable to a person under legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability is, in the opinion of the Trustee, unable properly to administer such amounts, then such amounts shall be paid out by the Trustee in such of the following ways as it in its sole discretion shall deem prudent and advisable:

a. directly to such beneficiary;

b. to the legally appointed guardian or conservator of such beneficiary;

c. to some responsible relative of the beneficiary who shall have assumed the care and custody of such beneficiary in the interest of his health, welfare, and well-being;

d. directly for such beneficiary's care and support.

ARTICLE V

No title in the Trust created by this Agreement or in any property at any time becoming a part of such Trust, or in the income therefrom, shall vest in any beneficiary, and neither the principal nor the income of the Trust shall be liable to be reached in any manner by the creditors of any beneficiary and no beneficiary shall in any manner anticipate or dispose of his or her interest in this Trust or the income produced thereby, prior to the actual distribution to the beneficiary.

ARTICLE VI

The Trustee shall have all powers necessary for the proper administration of the trust created by this Agreement which shall

be in addition to those powers provided by the Iowa Probate Code. In extension but not in limitation of any power otherwise possessed by the Trustee, it shall have, without the necessity of notice to or approval of any court or person, the following powers:

1. To sell, exchange, borrow, mortgage, lease or otherwise dispose of any asset for terms within or extending beyond the term of any Trust.
2. To determine what is principal and what is income of any Trust and in its discretion to allocate or apportion receipts and disbursements between principal and income, except that all dividends paid in stock shall be considered principal.
3. To delegate any of the powers granted in this Agreement, except those relating to discretionary distribution of income or principal, without liability for such delegation, and to employ agents. The Trustees may make in their sole discretion suitable arrangements with other individuals or agents who are Trustees for other assets transferred by the Trustors regarding receipt or collection of assets for their respective trusts.
4. To receive property from any source and to hold assets of separate trusts or shares as a single fund for management without the need of physical segregation, dividing the income proportionately among them. Segregation of the various trusts or shares need only be made on the books of the trustee for accounting purposes.

5. To borrow money for any purpose for the use and benefit of this Trust and the Trustor's estate from any lending agency, and to secure the loan or loans by a pledge or mortgage of the assets of the Trust, and from time to time to renew such loan and give additional security.

6. To purchase or retain and pay premiums on life insurance policies on the life of a beneficiary of a trust and to exercise all incidents of ownership.

7. To purchase property from, sell property to, or otherwise deal with the executor, trustee or other representative of the Trustor's estate or trusts, even though the Trustee be such executor, trustee or representative.

8. To retain and acquire any asset, regardless of whether it is of the kind authorized by this Agreement for investment and whether it leaves a disproportionately large part of the Trust invested in one type of property, so long as it deems appropriate.

9. To reasonably compensate the Trustee for its services from income or principal, or both, and to pay all reasonable expenses and charges of the Trust.

10. To continue, either as a going concern or for purposes of liquidation, without liability for errors in judgment, any business; to delegate duties, with requisite powers, to any employee, manager, or partner as it may deem proper without liability for such delegation except for the trustee's own negligence; to elect any of the employees of the trustee as officers or directors of the business; to be compensated for its services directly by the business, or trust; to use in the conduct of the business not only

trustor's capital investment therein but also additional capital out of this trust as it may deem proper; to borrow money and secure the loan not only with trustor's interest in the business but also with any part of this trust; to organize, either by itself or with others, a sole proprietorship, a corporation, or a partnership, either general or limited; to deposit securities with voting trustees; to vote stock for or against any proposition submitted at any stockholders' meeting, including charter renewals for any period of time; to sell or liquidate any business interest on such terms as shall be for the best interest of this Trust; generally, to exercise with respect to the continuation, management, sale or liquidation of any business interest all the powers which trustor could have exercised as the individual owner.

11. To continue any farming operation which may be acquired by the trust, to operate any farm with hired labor, tenants, or share croppers and to employ agents; to lease any farm for cash or a share of the crops; to acquire farm machinery, equipment, and livestock; to construct and improve buildings; to make or obtain loans at the prevailing rate of interest; to employ conservation practices; to manage any timber; in general, to perform such acts as the trustee deems appropriate using such methods as are commonly employed by other farm owners in the community in which the farm property is located.

12. To set aside from income amounts deemed advisable to pay any mortgage, and to establish a reserve for depreciation to replace depreciable assets. Any reserve funds unexpended at the termination of this Trust shall be distributed the same as principal.

13. To develop and subdivide any real property; to dedicate; to vacate; to sell on any terms; to grant options to purchase or lease; to donate, mortgage, or pledge; to lease for any period of time, even extending beyond the term of the Trust; to partition or to exchange property; to grant or release easements and interests; to take foreclosure upon any real estate sold by the Trustors in which buyer defaults; to take forfeiture action against any defaulting buyer of any real estate sold by the trustors on installment contract; generally, to deal with any real property the same as the trustors could have as the individual owners.

ARTICLE VII

The following powers and rights are reserved by the trustors to be exercised without the consent of the trustee or any beneficiary of the trust:

1. To add property acceptable to the trustee by assigning or conveying it to the trustee. Any such property shall be administered in accordance with the terms of this Agreement.
2. To receive a statement at least once annually showing all cash transactions since the date of the preceding statement and an inventory of the trust assets as of statement date. The trustors' approval thereof shall be conclusive, and the trustee need not account to any other person for any period for which it has accounted to and obtained the trustee's approval.
3. To examine the records of the trustee insofar as they relate to this Trust at reasonable times.

4. To amend or revoke this agreement, in whole or in part, by written instrument filed with the trustee. The duties and responsibilities of the trustee shall not be changed substantially by any such amendment without its consent, and such amendment or revocation shall not be in violation of any law of the State of Iowa.

ARTICLE VIII

If the trustee merges with or is succeeded by another partnership or corporation, the new partnership or corporation, if it has trust powers, shall become the trustee without any action by any person or Court.

ARTICLE IX

The trustee shall not be required to file accountings or reports with any court. The trustee shall, at least annually, make an accounting to all adult beneficiaries, and their approval shall release the trustee from liability for its actions during the period covered by the accounting. The trustee or any beneficiary may invoke the jurisdiction of the court at any time it is deemed advisable. In addition, the Trustor and any beneficiary, or the legal representative of either, shall have the right to examine the books and records of the Trustee at all reasonable times and insofar as such books and records relate to this Agreement.

ARTICLE X

The trustee shall not be required to give a bond, and shall be entitled to reasonable compensation.

ARTICLE XI

All questions of law arising under this Agreement shall be determined in accordance with laws of the State of Iowa.

IN WITNESS WHEREOF, George Wight, Marguerite Wight, Leonard M. Flander and John E. Casper have hereunto set their hands and seals on the date first mentioned above.

George Wight
Trustor

Marguerite Wight
Trustor

Leonard M. Flander
Leonard M. Flander, Trustee

John E Casper
John E. Casper, Trustee